

## INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from

May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

**TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Dec. 31, 1996**

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales <sup>1</sup> (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions <sup>1</sup> (4)	Amount outstanding	
					Interest- bearing debt (5)	Matured non-interest- bearing debt (6)
Savings bonds:						
Series A-D <sup>2</sup> .....	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH.....	340,786	181,172	521,958	337,547	196,654	2,284
Series F and G.....	28,396	1,125	29,521	29,517	-	3
Series J and K.....	3,556	198	3,754	3,753	-	-
Savings notes.....	862	673	1,535	1,162	341	-
Total.....	377,549	184,222	561,771	376,981	196,995	2,288

<sup>1</sup> Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and

HH bonds.

<sup>2</sup> Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

**TABLE SBN-2.--Sales and Redemptions by Period,  
All Series of Savings Bonds and Notes Combined**

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price <sup>1</sup> (5)	Accrued discount <sup>1</sup> (6)	Interest- bearing debt (7)	Matured non-interest- bearing debt (8)
Fiscal years:								
1935-92.....	336,713	145,255	481,968	331,600	261,483	70,117	148,604	1,720
1993.....	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
1994.....	9,485	9,437	18,922	9,390	5,813	3,517	176,766	1,857
1995.....	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
1996.....	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
Calendar years:								
1935-92.....	343,145	147,459	464,130	333,355	262,611	70,744	155,297	1,969
1993.....	13,370	9,453	22,822	8,146	5,106	3,040	169,775	2,145
1994.....	8,999	9,446	18,445	9,896	6,178	3,717	178,138	2,335
1995.....	10,963	22,014	32,977	17,971	11,109	6,862	182,266	2,724
1996.....	5,828	9,636	15,464	13,408	2,056	5,803	182,781	4,222
1995 - Dec.....	613	768	1,381	925	439	486	182,266	2,724
1996 - Jan.....	614	909	1,523	1,300	733	567	182,584	2,628
Feb.....	539	829	1,368	988	497	490	183,037	2,547
Mar.....	462	787	1,249	998	576	422	183,337	2,498
Apr.....	564	1,040	1,604	1,138	662	476	183,826	2,456
May.....	462	688	1,162	1,079	613	466	183,938	2,415
June.....	426	715	1,141	1,001	552	449	184,114	2,378
July.....	461	851	1,312	1,164	690	474	184,292	2,348
Aug.....	417	777	1,194	1,137	660	477	184,379	2,319
Sept.....	379	724	1,103	1,021	572	449	184,488	2,292
Oct.....	481	974	1,455	1,309	758	550	184,642	2,268
Nov.....	451	656	1,107	1,059	566	493	184,719	2,240
Dec.....	572	686	1,258	1,214	724	490	182,781	4,222

<sup>1</sup> Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

**TABLE SBN-3.--Sales and Redemptions by Period, Series E, EE, H, and HH**

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions		Exchange of E bonds for H and HH bonds (7)	Amount outstanding		
				Total (4)	Sales price (5)		Accrued discount (6)	Interest- bearing debt (8)	Matured non-interest- bearing debt (9)
Series E and EE									
Fiscal years:									
1941-91 .....	278,076	133,004	411,080	268,279	203,577	64,701	13,998	124,095	1,509
1992 .....	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
1993 .....	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694
1994 .....	9,485	9,437	18,922	8,836	5,259	3,577	844	165,387	1,835
1995 .....	7,222	9,464	16,686	11,069	6,532	4,537	874	170,005	1,977
1996 .....	6,035	9,708	15,743	11,809	6,480	5,315	1,173	172,483	2,276
Calendar years:									
1941-91 .....	276,010	136,175	412,184	269,969	204,551	65,419	14,024	126,099	1,836
1992 .....	17,659	8,816	26,475	6,909	3,992	2,917	1,170	144,724	1,939
1993 .....	13,370	9,453	22,822	7,664	4,624	3,040	1,070	158,633	2,119
1994 .....	8,999	9,446	18,455	9,304	5,587	3,717	855	166,731	2,307
1995 .....	10,953	12,434	23,387	12,546	10,201	2,345	1,179	170,690	2,700
1995 - Dec. ....	608	767	1,375	873	387	486	70	170,690	2,700
1996 - Jan. ....	598	909	1,507	1,235	668	567	87	170,969	2,606
Feb. ....	534	829	1,366	923	435	490	110	171,380	2,526
Mar. ....	465	787	1,252	932	511	422	114	171,633	2,478
Apr. ....	547	1,040	1,587	1,070	595	475	117	172,074	2,438
May ....	475	688	1,163	1,010	544	466	126	172,142	2,397
June ....	430	715	1,145	949	500	450	92	172,280	2,361
July ....	461	851	1,312	1,091	617	474	99	172,421	2,332
Aug. ....	417	776	1,193	1,065	588	477	115	172,475	2,302
Sept. ....	389	724	1,113	962	513	449	95	172,548	2,276
Oct. ....	481	974	1,455	1,238	687	550	109	172,665	2,252
Nov. ....	451	656	1,107	1,000	507	493	93	172,707	2,225
Dec. ....	572	684	1,256	1,150	660	490	95	170,744	4,198
Series H and HH									
Fiscal years:									
1952-92 .....	13,545	-	13,545	17,980	17,980	-	15,036	10,319	15
1993 .....	-	-	-	455	455	-	1,226	11,087	17
1994 .....	3	-	3	555	555	-	844	11,379	17
1995 .....	8	-	8	737	737	-	874	11,524	16
1996 .....	16	-	16	744	744	-	1,173	11,940	16
Calendar years:									
1952-92 .....	13,511	-	13,511	18,156	18,156	-	15,194	10,573	25
1993 .....	-18	-	-18	482	482	-	1,070	11,143	25
1994 .....	1	-	1	592	592	-	855	11,407	24
1995 .....	42	-	42	901	901	-	1,093	11,576	24
1996 .....	49	-	49	789	789	-	1,266	12,038	23
1995 - Dec. ....	5	-	5	52	52	-	70	11,576	24
1996 - Jan. ....	16	-	16	65	65	-	87	11,615	22
Feb. ....	5	-	5	64	64	-	110	11,657	20
Mar. ....	-3	-	-3	66	66	-	114	11,704	20
Apr. ....	17	-	17	67	67	-	117	11,752	19
May ....	-13	-	-13	70	70	-	126	11,797	18
June ....	-4	-	4	52	52	-	92	11,851	18
July ....	10	-	10	73	73	-	99	11,887	17
Aug. ....	-9	-	-9	72	72	-	115	11,920	16
Sept. ....	-1	-	-1	59	59	-	95	11,956	16
Oct. ....	16	-	16	71	71	-	109	11,978	16
Nov. ....	-1	-	-1	59	59	-	93	12,011	15
Dec. ....	16	-	16	71	71	-	109	12,038	23

Note.--Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.